



Announcement Summary

Entity name

OPTHEA LIMITED

Announcement Type

New announcement

Date of this announcement

Monday October 19, 2020

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
n/a	Unquoted warrants exercisable for NASDAQ listed American Depositary Shares	936,700
OPT	ORDINARY FULLY PAID	68,506,400

Proposed +issue date

Monday October 19, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

OPTHEA LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

32006340567

1.3 ASX issuer code

OPT

1.4 The announcement is

New announcement

1.5 Date of this announcement

Monday October 19, 2020

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

 Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Monday October 12, 2020	<input checked="" type="checkbox"/> Actual	Yes

Comments

Security holder approval was obtained at the annual general meeting of Opthea on 12 October 2020 in respect of the proposed issue of Shares.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

 No

Details of +securities proposed to be issued

ASX +security code and description

OPT : ORDINARY FULLY PAID

Number of +securities proposed to be issued

68,506,400

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

USD - US Dollar

What is the issue price per +security?

USD 13.50000

AUD equivalent to issue price amount per +security

19.080000

FX rate (in format AUD 1.00 / primary currency rate):

AUD 1.00

FX rate (in format AUD rate/primary currency rate) Primary Currency rate

USD 0.70754717

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unquoted warrants exercisable for NASDAQ listed American Depositary Shares

+Security type

Other

Number of +securities proposed to be issued

936,700

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes



In what currency is the cash consideration being paid?

USD - US Dollar

What is the issue price per +security?

USD 13.49999

AUD equivalent to issue price amount per +security

19.079986

FX rate (in format AUD 1.00 / primary currency rate):

AUD 1.00

FX rate (in format AUD rate/primary currency rate) Primary Currency rate

USD 0.70754717

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

As stated in the Prospectus filed with the SEC in the section headed „Description of Pre-Funded Warrants“ available at <https://www.sec.gov/cgi-bin/browse-edgar?CIK=1815620&owner=exclude>.

Part 7C - Timetable

7C.1 Proposed +issue date

Monday October 19, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Monday October 12, 2020

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue? Yes**7E.1a Who is the lead manager/broker?**

Citigroup Global Markets Inc. and SVB Leerink LLC

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The fee paid to lead manager disclosed in Q7E.2c below covers acting as lead manager.

7E.2 Is the proposed issue to be underwritten? Yes**7E.2a Who are the underwriter(s)?**

Citigroup Global Markets Inc., SVB Leerink LLC, Oppenheimer & Co. Inc. and Truist Securities, Inc.

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

100%

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

Underwriting discounts and commissions of 7% of the gross proceeds to Opthea from the sale of securities in the offering.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

(i) trading in Opthea's Shares shall have been suspended by the SEC or the ASX, (ii) trading in securities generally on the New York Stock Exchange or the Nasdaq Stock Market shall have been suspended or limited or minimum prices shall have been established on either of such exchanges, (iii) a banking moratorium shall have been declared by U.S. Federal, New York State or Australian authorities, (iv) there shall have occurred a material disruption in commercial banking or securities settlement or clearance services or (v) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States or Australia of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the underwriters, impractical or inadvisable to proceed with the offering or delivery of the securities.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue? No**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Standard share registry, legal and other external adviser fees and expenses.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

As stated in the Prospectus filed with the SEC in the section *Use of Proceeds* - available at <https://www.sec.gov/cgi-bin/browse-edgar?CIK=1815620&owner=exclude>

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds? No



7F.2 Any other information the entity wishes to provide about the proposed issue